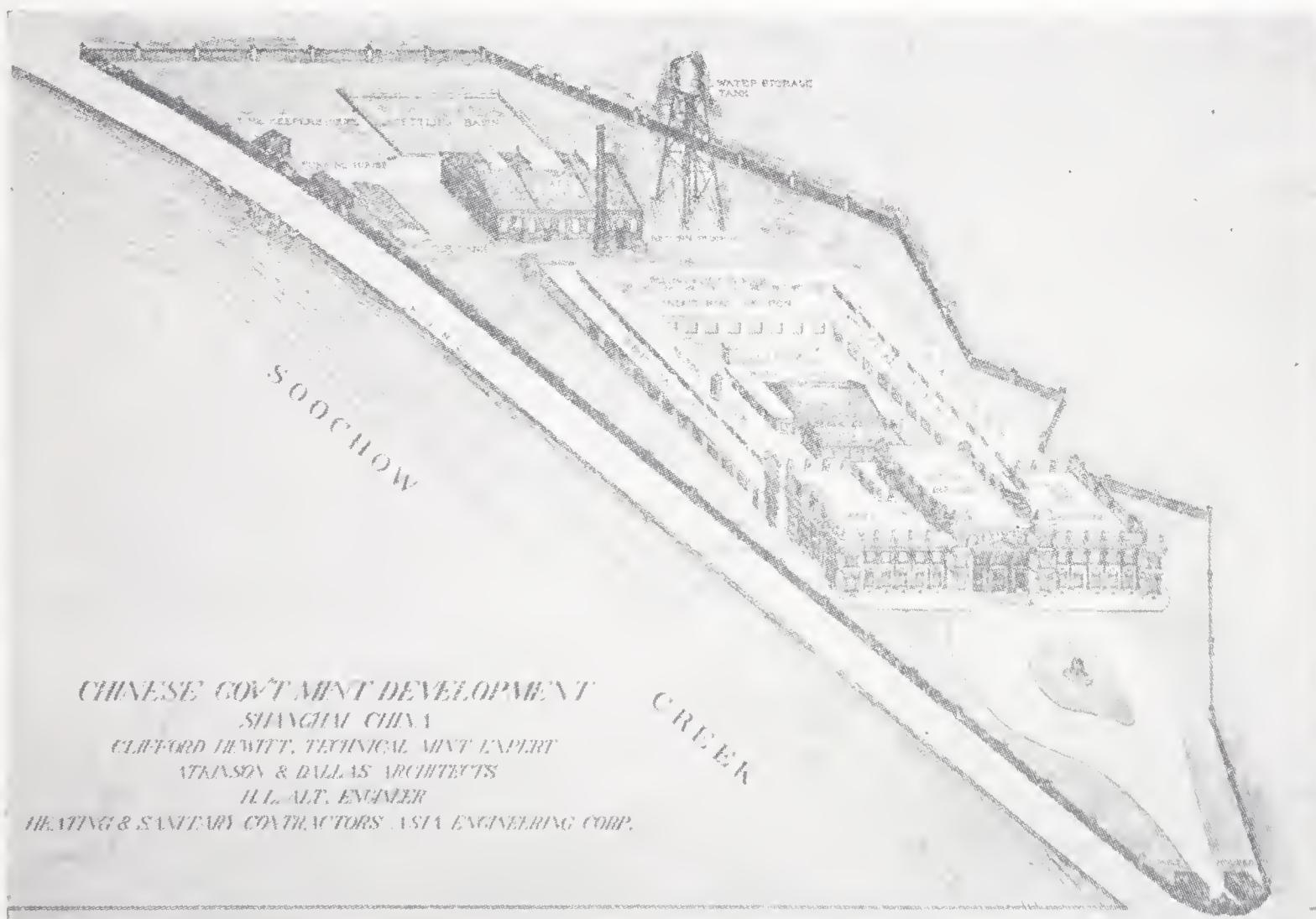


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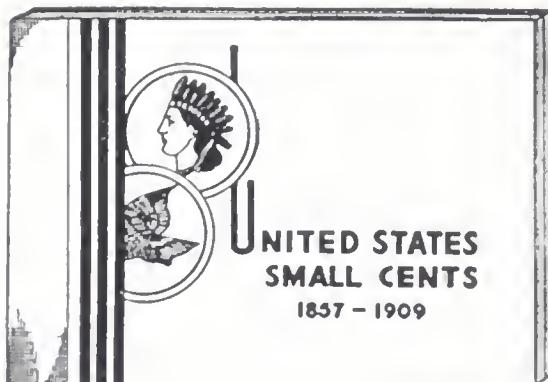


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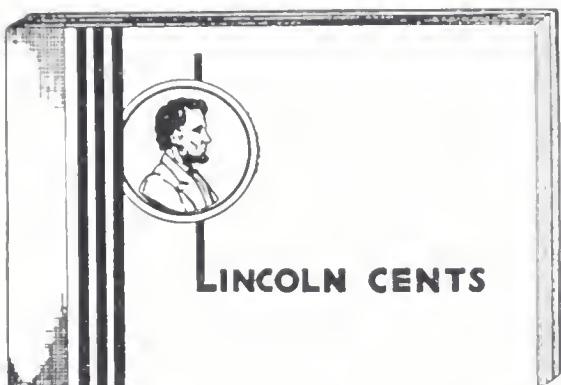
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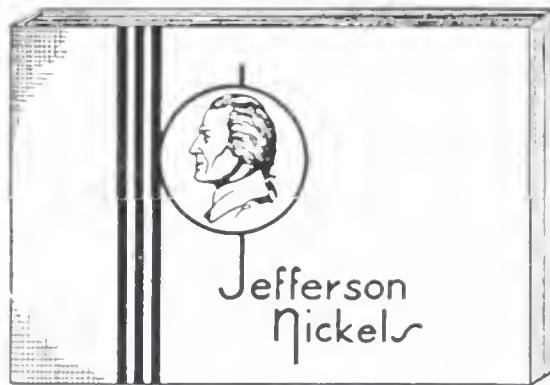


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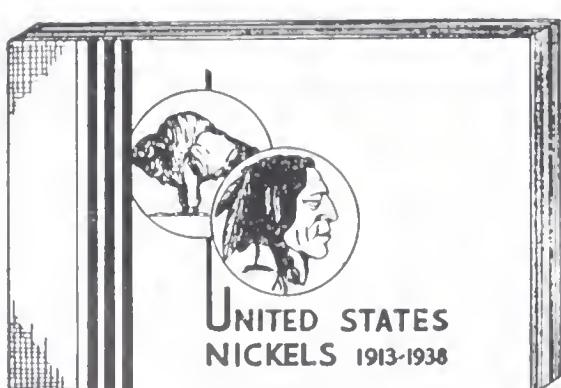
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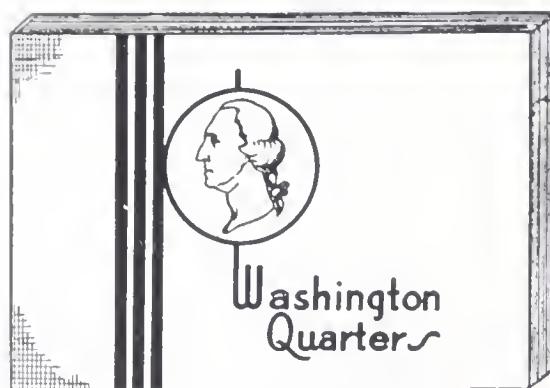
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# THE COIN COLLECTOR'S JOURNAL

FOUNDED BY JOHN W. SCOTT IN 1875

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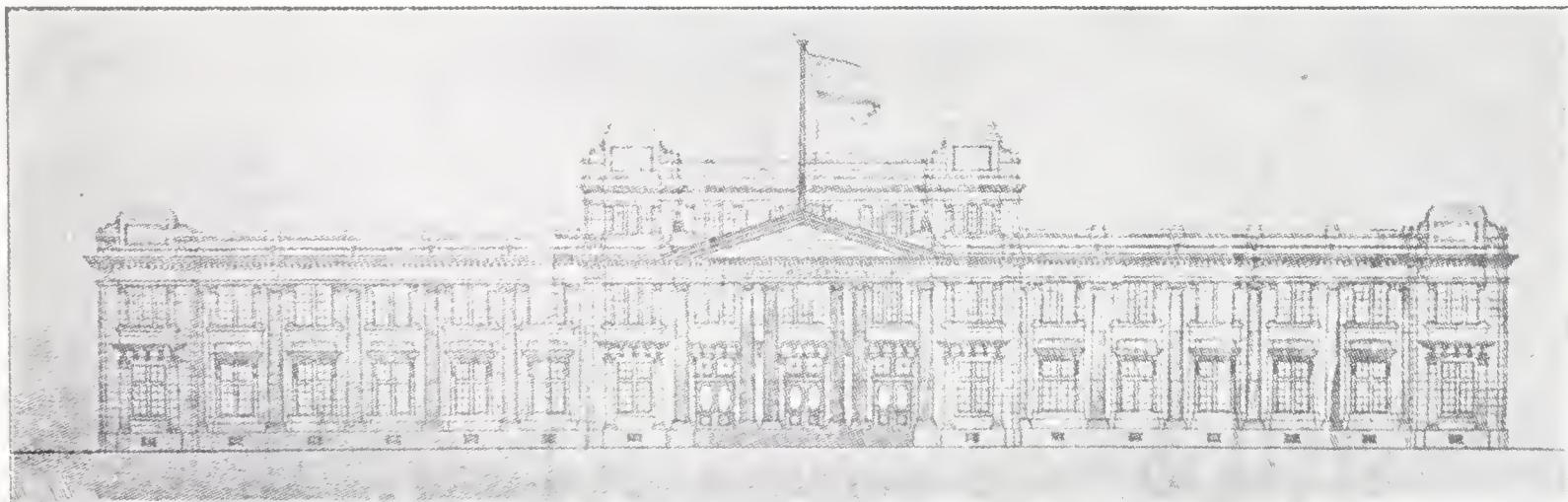
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## THE NATIONAL GOVERNMENT MINT OF SHANGHAI

*The story of its birth, career and demise.*

By E. KANN,

*Member of the Mint's Advisory Board.*



Unfortunately the mere notion of "China" has become synonymous with sufferings and misfortune. During the past several decades it was China's lot to be torn by floods, droughts, civil strife and aggression, forcing upon her active warfare. And so it should not be surprising that the narrative of China's first national mint should fit into the black frame of the widespread woe which almost uninterruptedly characterized the unenviable fate of China. After a most painful birth the Shanghai mint, positively the largest institution of its kind in the world, promised

to become a beacon of strength through actual exemplary achievements. And then came the undeclared war which Japan forced upon China. Upon its termination it was found that, together with so many other abstract and concrete ideals, the mint's machinery had been bombed and bombarded and utterly destroyed, leaving merely the buildings, veritably an empty shell, as a sad souvenir of a few happy years.

### The Genesis of the Shanghai Mint.

Before recording the story of the National Government's mint it is

deemed essential to recall that China had operated at one time or another, in many instances simultaneously, forty mints supplied with more or less modern machinery. Of these, four were located in the dependencies of Sinkiang (Turkestan) and one in Tibet. This peculiar fact was to be ascribed to the decentralization of the governmental apparatus, demonstrated by the avidity on the part of provincial governors to feather their own nests. Some of these minting plants struck copper pieces only, while the majority was engaged in the production of silver and copper coins.

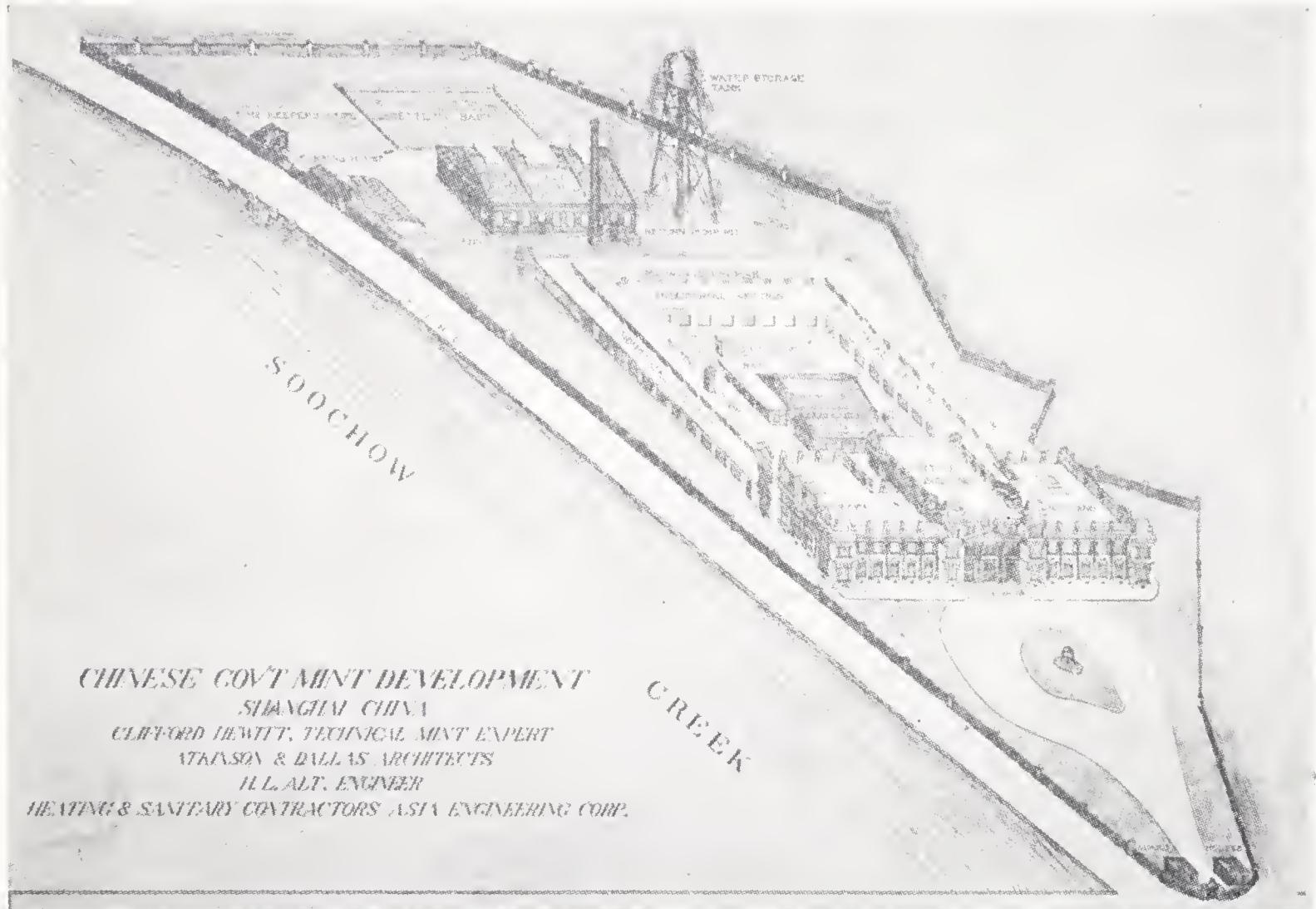
In reviewing Chinese minting operations we exclude the casting of the ancient Chinese bronze coins, for these were not machine-struck. One also must separate from our discussions the forerunners of China's modern coinage, namely silver dollars struck in some southern provincial arsenals between 1837 and 1866, notably in Taiwan and Fukien. The first modern mint was established by Viceroy Chang Chi-tung at Canton in 1887 and started work two years later. Its successful start induced the bosses of almost all other Chinese provinces to order and control their own minting plants, not so much with a view to boost provincial pride, than to reap profits for themselves and their legal heirs and assigns. Besides minted dollar and subsidiary pieces China had, until its abolition in 1933, wide use of cast silver ingots (mostly of 50 taels weight), but these were privately manufactured.

By 1920 the Chinese republican authorities came to the conclusion that the production of coins should be a prerogative of the Central Government and, furthermore, that the country ought to have one uniform monetary system in the place of the hitherto heterogenous output of dozens of irresponsible provinces. Shanghai bankers supported the Government's determination. But just at that time (between 1920 and 1923, when the capital was Peking) the Gov-

ernment suffered from a chronic shortage of funds and could not contribute toward the cost of the project. Therefore the Chinese banks agreed to advance the estimated cost of silver dollars  $2\frac{1}{2}$  million. Orders for the most modern machinery were placed in the United States. But it was soon realized that the initial estimate was far below market costs, especially because extensive building operations in Shanghai also had to be provided for. When the bulk of the machinery arrived in China, the requisite funds were unavailable. Therefore the importer (the American Trading Co.) forcibly stored the goods in its own warehouse, waiting for better times in which to effect deliveries. Many years passed by, and when everything was completed, it was ascertained with dismay that the total cost aggregated six million Chinese dollars, equivalent in round figures to  $2\frac{1}{2}$  million U. S. currency.

The first mint director was a Chinese banker, named Tang Shao-ming. When, in 1927, the mint project promised to take definite shape, the Northern military expedition by the Kuo Min Tang army took place, devouring untold millions. In view of these facts the Shanghai mint's fate had to be relegated to the background. In 1928 Mr. Kwock Bew (managing director of the Wing On Department store) became the mint's director. The American mint expert, Mr. Clifford Hewitt was engaged by the Chinese authorities. At that time the official Mint's name was changed to "National Government Central Mint". Simultaneously all the provincial mints were ordered to cease operations, so that the idea of a uniform currency system could be initiated.

By the beginning of 1932 Mr. Hsu Chi-chun took over as director of the Shanghai mint. But as hostilities, forced by the Japanese aggressors, broke out at Shanghai, the mint could not start operations. In September 1932 Mr.



Z. U. Kwauk, formerly in charge of the Shanghai Arsenal, took charge of the mint.

On March 8, 1933, the Standard Silver Coinage Law was promulgated by the Chinese Government. This date may be considered the beginning of the Shanghai mint's activities.

### The Central Mint in Operation.

The mint owned its power plant with two 300 kw. Westinghouse turbo-generators. The motor power voltage was 440, while 220 volt was used for lighting. The monthly consumption of power was 120,000 kw. hours. Steam for turbines was supplied by four water-tube horizontal boilers. Each boiler had a normal capacity of 4,600 lbs. per hour. Gas furnaces were employed for annealing and minting.

The initial 400 workmen obtained extensive training on the spot. The tech-

nical and administrative staff was composed of 150 members. After five months training of the working staff a daily output of \$200,000 was reached. Mr. Lu Hsue-pu was appointed mint director in April, 1933. He was on the board of some Chinese banks and without expert knowledge. But upon the engagement of Mr. R. J. Grant (the late director of all U. S. mints) as adviser notable achievements were soon recorded. After six months the mint produced \$250,000 per working day of ten hours.

Owing to the abolition of the sycee tael in 1933 the demand for minted silver dollar had risen to such an extent, that supplies became inadequate. For this reason the Mint, at the proposal of the author, started to cast two kinds of mint bars, each representing exactly 1,000 dollars; one kind from American imported bar silver showed a millesimal

fineness of 999, while the second kind of mint bars displayed the exact composition of the dollar coin, each of which weighed 26.6971 grams gross, or 23.493448 grams net, its fineness being 0.880. These bars proved very useful, but were circulating exclusively amongst banks for clearing purposes.

All the mother dies came from the Philadelphia mint. On an average the Shanghai mint used 40 dollar dies per month. After striking 208,000 dollar coins (average) the dies had to be discarded, because worn out.

The first dollar coin minted by the Central mint displayed on the obverse the profile to the left of Dr. Sun Yat-sen, and above in a semi-circle the date in Chinese: 21st Year of the Chinese Republic. The reverse displayed the typical Chinese junk at sea and the denomination in Chinese, the rising sun, besides three wild ducks aflight. As these birds could have been mistaken for Japanese airplanes, the issue was promptly withdrawn, after 51,000 of these coins had been placed into circulation. The next issue was of a similar design, but minus the three ducks: same was dated 22nd Year. And then followed another issuance, dated 23rd Year. The silver dollars dated 21st Year were actually struck in 1933; those dated 22nd Year were produced in 1934, while the pieces with dates 23rd Year emanated in the years 1935-1937.

It was on December 21, 1935, that the first 1-cent copper coin was struck by the Central Mint. From January 1936 onward the Shanghai mint turned out  $\frac{1}{2}$  cent and 1 cent coppers, as well as 5, 10 and 20 cents denominations pure nickel coins, all of which rapidly gained popular favor. The latter bore the date of 25th Year, to be followed later on by nickels with dated 27th to 32nd Year, though these were no more produced at Shanghai. The gross weight of the copper pieces was  $3\frac{1}{2}$  grams for the  $\frac{1}{2}$  cent and 6.5 grams for the 1

cent, the copper content being 95%. The nickels weighed 3,  $4\frac{1}{2}$  and 6 grams, respectively. The copper pieces show on the obverse the Kuomintang emblem, and above the date (25th or 26th Year), while the reverse pictures ancient pu-money and the denomination in Chinese. The nickel coins display on the obverse Dr. Sun Yat-sen's profile to the left and the date in Chinese; the reverse is analogous to that of the coppers.

On November 3, 1935, the Minister of Finance proclaimed a currency reform for China, in terms of which all silver was to be nationalized by the Government and all silver coins were to be exchanged by government-issued banknotes. The new scheme, which worked very well, made the further coinage of silver in any denomination superfluous. Therefore the National Central mint ceased the production of silver pieces. But it continued working on nickels and coppers, for which there was an excellent demand. Mention ought to be made here of the fact that, whereas all subsidiary coins emitted by the Chinese mints after 1906 were at a market discount vis-a-vis the silver dollar, the new production of copper and nickel coins emanating from the Shanghai mint remained strictly on a decimal basis, i.e. 1 : 100.

### The Central Mint's Production Figures.

Between March 1933, until its termination of dollar output in December, 1935, the Shanghai mint had struck silver \$147,442,329; of these \$2,210,000 were not issued and re-melted. Furthermore, between August, 1933 and January, 1934 3,621 mint bars, 0.999 fine, were cast by the mint; and also, between December, 1933, and May, 1937, 7,139 mint bars of \$1,000 each and 0.880 fine.

Regarding subsidiary coins: Of the  $\frac{1}{2}$  cent denomination, between January, 1936, and March, 1937, 64,720,000 pieces were struck altogether. Of the

1-cent coin, between December, 1935, and July, 1937, a total of 618,978,320 pieces were minted. The output of nickels was as follows: 5 cents, between January, 1936, and July, 1937, a total of 72,844,274 pieces; 10 cents, within the same period, 73,866,454 coins; and 20 cents, between January, 1936, and February, 1937, altogether 49,619,692 pieces.

The demand for subsidiary coins was so heavy that the Central mint could no more cope with it. For this reason, and partly also because of the landing at Shanghai of hostile Japanese forces, the Ministry of Finance ordered a large supply of nickels abroad, namely about 120,000,000 pieces in the year 1937 from the Krupp-Works in Berndorf, Austria. These reached China in 1938. They were dated 25th Year and in all details equal to the Chinese output, except that the reverse bore a tiny letter "A". Few of these coins were placed into circulation.

After the currency reform China flirted with the project of circulating token silver coins, 0.720 fine and much smaller than the old dollar. These were ordered in San Francisco and were classified as 3,240,000 pieces @ 1 \$ and 6,480,000 coins @  $\frac{1}{2}$  \$. Part shipments arrived in Hongkong in 1938, but all were remelted. Strictly speaking, these were not actual output of the Shanghai mint.

### The End of the National Government Central Mint.

When, in August of 1937, the war-like situation round Shanghai became ominous, the Chinese authorities promptly removed the entire machinery, except the boilers which were walled in. If it is considered that tons of heavy machinery had to be dissected and removed by aid of bamboo poles, partly lifted and carried to waiting wooden boats on the shoulders of moaning coolies, it will be understood what a tremendous task the authorities

had undertaken. But Chinese willpower and endurance won out. Through tortuous narrow water ways, either with the aid of sails, or else through ropes towed by perspiring boatmen, the heavy cargo moved west through days and nights. Until they reached the river. A portion was installed at Wuchang, the capital of Hupeh Province, where a provincial mint was already extant. Other parts were shipped up the Yangtze Gorges to Chungking and Chengtu. Still others to Kweiling in Kwangsi Province, and to Kunming in Yunnan. And when the Japanese took Hankow, the mint machinery in opposite Wuchang had to be dismantled and removed further inland\*

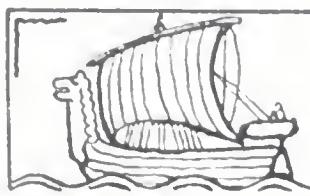
The mint at Yunnan was bombed from the air by the Japanese and completely destroyed. The coinage plant in Kweilin suffered a similar fate. In some places and at specific instances the original Shanghai mint's machinery (or rather portions thereof) had to seek refuge in caves. Whatever might be left as memory of a promising start is installed in faraway Szechuen. Such machinery, abraised by long transport and extensive wear, might not be fit for a restitution to its original home.

There is no more Central Government National Mint at Shanghai, except the buildings, badly in need of repairs. And these are indeed empty shells.

Thus ends the true narrative of an enterprise, born under enormous difficulties, started finally with a very promising career and ending as a total casualty of World War II.

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\* The various mints where part of the machinery from Shanghai was installed officially were considered as branches of the National Government Central Mint. There no silver coins, but mainly nickels were produced, though from 1940 to 1943 such nickel pieces had a fineness of 180/1000ths only. In Szechuen Province 50-cents nickels were struck, dated 31st and 32nd Years of the Republic. Only fractional statistics as to output during the war years are available.



# STORY AND DESIGN OF MODERN COINS



New Zealand



New Zealand



The Proclamation of December 22, 1939 which created the New Zealand penny also provided the Dominion with a halfpenny piece of distinctive design. The obverse design of both of the bronze coins is Paget's civil effigy of George VI with the legend GEORGE VI KING EMPEROR. The reverse designs of the two coins were selected by the New Zealand Centennial Coinage Committee and the models for the coinage dies were prepared by Mr. Percy Metcalfe of the Royal Mint in London.

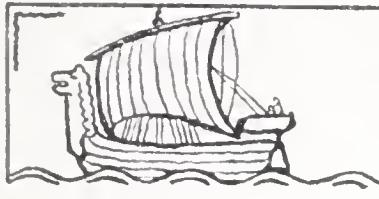
The reverse of the halfpenny piece (CW # 14) features a "tiki", a Maori talisman connoting fertility and life. On either side of the tiki is a scroll design typical of the intricate Maori carving.

The ornamental memento called the tiki, when fashioned of jade or green-stone, is one of the most highly prized personal treasures of the Maori people. The origin and meaning of the peculiar form of the tiki is obscure. It is possible that it originated as a simple ornament worn suspended from a cord about the neck. With the passage of time the tiki became more than a mere ornament and it acquired a religious and personal significance which caused it to be treated with reverence and carefully handed down from generation to generation.

The Coinage Act of 1933, which came into operation December 1, 1933, made provision for a silver and bronze coinage of distinctive design for New Zealand. Altho silver coins were minted and put into circulation promptly, Imperial pence and halfpence continued in use in the Dominion until 1939 when the series of distinctive New Zealand coins was completed by the adoption of new penny and halfpenny coins.

The main feature of the design of the penny (CW # 13) is a "tui" bird, known to the early settlers as the parson bird. It is one of the most familiar and attractive birds of New Zealand, being somewhat larger than a blackbird and like it in shape. It has a beautiful plumage of burnished green shot with blue. On its breast is a tuft of snow white curled feathers which bear a fanciful resemblance to the parson's bands. The melodious note of the tui is usually the first heard in the morning and the last heard at night. Its air of bustling activity and cheerful alertness have won for it the respect and affection of the New Zealanders.

The tui is a honey feeder and is usually depicted, as on the penny, perched on a shrub or plant called the kowhai. This plant is found nowhere else except in New Zealand where it is now a common garden shrub.



# STORY AND DESIGN OF MODERN COINS



Ethiopia



The "Currency and legal Tender Proclamation" of 1945 provided Ethiopia with a new currency, the Ethiopian dollar which is divided into 100 cents and is nominally valued at 2 shillings (East African).

From 1935 until 1941 the country had been occupied by Italian forces and during that period the Italian lira had been used as the legal currency. When British and native troops cleared the country of the invaders the lira was displaced by British East African coinage and by the old standby the Maria Theresa thaler.

The coinage of the British East African Currency Board as well as the Maria Theresa thaler and the old Menelik thaler were in turn demonetized when the new Ethiopian decimal coinage was introduced in July 1945. The unit of the new system, the Ethiopian dollar, has not yet been coined and the chief coin of the new system is the 50 cent piece (CW # 19). The diameter of this coin is .984 inches, its weight is 108.5 grains and it is composed of .800 silver and .200 copper.

The obverse bears a bust of Emperor Haile Selassie and the reverse the Lion of Judah and the denomination. The portrait of the Emperor is the work of the late John R. Sinnock, chief engraver of the Philadelphia Mint.

Brazil



The Brazilian 500 reis piece of aluminum bronze dated 1935 (CW # 23) bears the portrait of Diego Antonio Feijó, politician and statesman, who figured prominently in the history of the era when Brazil was acquiring its sovereignty.

Feijó was born in São Paulo in 1784 and as a priest did pastoral work for many years. In 1822 he was elected to the Cortes at Lisbon but returned to America when Brazil cast off its ties to Portugal and assumed the status of an independent state. He was chosen by the Liberal Party as their deputy and representative and later was made Minister of Justice (1831-32).

Feijó had the signal honor of being chosen as the first regent under the law of 1834 which altered the form of the regency. As Chief Executive from 1835 until 1837 he initiated many liberal reforms which ran counter to the policies of the Conservative Party. This brought on opposition of the most bitter sort from many influential individuals whereupon Feijó tendered his resignation and retired from public office.

The 1935 issue of coins was struck on flans weighing 4 grams and these proved too light and too fragile for successful striking. For that reason the 1936 and succeeding issues (CW 23a) were struck on thicker flans weighing 5 grams.



# Canadian Coin Notes

BY J. DOUGLAS FERGUSON

## Canadian Pattern Cents 1943

New interesting stories of the war years are constantly appearing. Here is one that will be of great interest to all students of Canadian numismatics which I have personally verified. At least two of the pattern cents are still in existence and form a most interesting addition to the very small and rare group of Canadian patterns.

With the scarcity of copper, with all its demands for war purposes, efforts were made by the Mint to find a substitution that would prove satisfactory. One of the outstanding steel companies of Canada collaborated with the Mint on this study and it was decided to attempt the production of 1c pieces from cold rolled steel, copper plated. Unfortunately it was found that this would not work satisfactorily since the plating became loose from the steel. In attempting this process, a few patterns were struck from the regular dies of 1943. Since the coins would not stand up, the plan was abandoned and none were placed in circulation.

As the war developed, it was found that copper-clad steel, or a copper covering rolled into the steel and not a copper-plated covering, worked quite satisfactorily for the bullet of the .303 cartridges. This process was known as copper clad steel. In all probability if the Government had still been interested at that time, a satisfactory 1c piece could have been produced in this manner. Fortunately at least two patterns of this wartime experiment are in a collection and so are preserved for all-time as an interesting example of this proposed wartime expedient.

## Pattern Chrome-Plated Steel 5c Piece

The experimentations which led to the very satisfactory chrome-plated steel

5c pieces of 1944 and 1945 were carried out in 1943 with the cooperation of the same outstanding Canadian steel company as mentioned in the preceding paragraphs. Pattern coins were struck with the die for the 1943 5c piece in this metal that was used for the two ensuing years. I have not seen this pattern but I understand that at least two patterns existed and that one of these unintentionally was placed in circulation. It is not known if the other piece has been retained.

## 1947 Coins With The Maple Leaf.

In the March-April issue of the Journal I reported the 10c and 25c pieces of Canada having been struck in 1948 with a small maple leaf following the date 1947 to indicate that they have been struck during the year 1948. Since this time coins of 1c, 5c and \$1.00 have been issued similarly. Since no more have been struck than are absolutely essential until the new obverse dies are received, some of these denominations will possibly prove to be quite scarce. So far this year there has been little requirement for new coinage in Canada.

## Ottawa Coin Club.

After a number of months of informal meetings, the Ottawa Coin Club has been officially organized and will apply for corporate membership in the American Numismatic Association. The principal officers elected were—Honorary President Major P. Brunet of the Public Archives; President Mr. G. R. L. Potter; Secretary-Treasurer Captain S. S. Carroll.

Under such able leadership this Club is bound to grow in membership and activities.

Shortly after the organization, the Club unfortunately lost through death

one of its most able and experienced members, Mr. James Hector. All who knew Mr. Hector will greatly regret his sudden death. He was a most charming and friendly man with a substantial knowledge of many diversified subjects. In his later years he derived a great deal of satisfaction out of his

principal hobby—that of numismatics. His collection contained many Canadian rarities, including a 5c Canadian silver coin of 1921 which his widow has asked me to dispose of for her. The collection also contained two beautiful specimens of the sovereign of 1908 as struck in Ottawa. Only 636 of these were minted.

### DOMESTIC COINAGE EXECUTED, BY MINTS, DURING THE MONTH OF MAY, 1948.

	Denomination	Philadelphia	San Francisco	Denver
<b>SILVER</b>				
Half dollars—Regular .....	.....	.....	.....	\$56,300.00
Half dollars—Commemorative:				
Booker T. Washington .....	\$10,002.50	\$10,002.50	10,002.50	
Quarter dollars .....	.....	.....	.....	
Dimes .....	823,000.00	.....	.....	774,000.00
<b>MINOR</b>				
Five-cent pieces .....	99,400.00	.....	.....	137,200.00
One-cent pieces .....	453,250.00	140,000.00	.....	104,350.00

### COINAGE EXECUTED FOR FOREIGN GOVERNMENTS

MINT	COUNTRY	METAL	DENOMINATION	NO. OF PIECES
Philadelphia Mint	Syria	Silver	50 Piaster	2,350,000
Philadelphia Mint	Syria	Silver	25 Piaster	3,440,000
San Francisco Mint	El Salvador	Nickel	5 Centavos	2,304,000
<hr/>				
8,094,000				

### DOMESTIC COINAGE EXECUTED, BY MINTS, DURING THE MONTH OF JUNE, 1948.

	Denomination	Philadelphia	San Francisco	Denver
<b>SILVER</b>				
Half dollars .....	.....	.....	.....	.....
Quarter dollars .....	.....	.....	.....	\$209,000.00
Dimes .....	\$1,694,000.00	.....	.....	648,000.00
<b>MINOR</b>				
Five-cent pieces .....	331,600.00	.....	.....	231,400.00
One-cent pieces .....	127,650.00	\$60,000.00	.....	12,700.00

### DOMESTIC COINAGE EXECUTED, BY MINTS, DURING THE MONTH OF JULY, 1948.

	Denomination	Philadelphia	San Francisco	Denver
<b>SILVER</b>				
Half dollars .....	\$3,407.00	.....	.....	.....
Quarter dollars .....	945,000.00	\$120,000.00	.....	\$781,000.00
Dimes .....	1,033,000.00	380,000.00	.....	412,000.00
<b>MINOR</b>				
Five-cent pieces .....	483,000.00	.....	.....	423,800.00
One-cent pieces .....	.....	22,000.00	.....	.....

# THE COMMEMORATIVE COINS OF JOHN THE BLIND

The return of the remains of John the Blind to Luxemburg on August 10, 1946 provided the occasion for the striking of three commemorative silver coins. The date is a memorable one for the inhabitants of the Grand Duchy as it marks the 600th anniversary of the death of King John on the battlefield of Crécy.



John was born in the chateau of Luxemburg (Bock) the 10th of August 1296 and became King of Bohemia thru his marriage to the Princess Elizabeth. Being of a restless, warlike temperament he tired of administrative duties in his kingdom and ranged far and wide, seeking and winning fame as a warrior in almost every part of Europe. Around 1340 he was overtaken by blindness but this affliction failed to confine him within the walls of his castles and he continued to lead the adventurous and active life of a soldier.

Thruout his lifetime he was a frequent and welcome visitor at the court of France where he had personal and hereditary interests. These ties caused him to hasten to the assistance of Philip of France when his kingdom was invaded by the English and in the fulfillment of the obligations of friendship John met his death on the historic field of Crécy.

The numismatic history of John the Blind is filled with interest as he struck many types of coins based on differing

monetary standards. He introduced the first gold money into the Kingdom of Bohemia, the gold florin, bearing on one side a fleur de lis and on the other a standing figure of St. John. These florins were so highly thought of that they were declared legal tender in 1371 and remained so thruout much of Europe until the 19th century. The formula DEI GRATIA REX which is found on John's coinage became accepted doctrine and has continued in use on coinage until this day. On only two types of coins does John figure solely as "Count of Luxemburg". One of these, a double tier de gros, which pictures King John mounted on a charger, has been chosen as the model for the commemorative coins dated 1946.

The pieces were issued in accordance with a Grand Ducal Decree of September 29, 1947 which prescribed three denominations with specifications as follows:

Denomination	Metal	Weight	Diameter
100 francs	Silver - .835 fine	25 gr.	37 mm.
50 francs	Silver - .835 fine	12.5 gr.	31 mm.
20 francs	Silver - .835 fine	8.5 gr.	27 mm.

The coins were declared to be a legal tender only until August 26, 1948 and the issue was limited to 100,000 pieces of each denomination. The metal for the coinage was secured from German 5 and 2 reichsmarks coins which circulated in Luxemburg during the occupation and which were withdrawn and melted down after liberation.

The three coins are of a single design and portray two princes of Luxemburg of the same name but separated by a time interval of six centuries. The obverse bears the head of the Hereditary Grand Duke, Prince John of Luxemburg, facing left and flanked at the base by two shields. That on the left bears

*Continued on page 86*

# THE GUARANI OF PARAGUAY



Prior to 1943 Paraguay's legal monetary standard was established by the law of July 14, 1885 which declared that "the gold and silver coins of the Argentine shall be legal tender in the Republic". The provisions of the law relating to Argentine silver coinage were later repealed and the common currency became paper money supplemented by fractional coins in various non-precious metals.

The history of the Paraguayan peso was one of steady depreciation despite many efforts to stabilize its value. Around 1932 the rate of depreciation accelerated and the exchange value of the peso dropped to the point where, at the end of the decade, it was worth about \$0.003 (US). The urgent need for monetary reform was self-evident and caused the promulgation of Decree Law No. 655 of October 5, 1943. This law created a new national monetary system and instituted a new monetary unit, the Guarani, which is divided into 100 centimos. For purposes of official conversion the guarani was declared equal to 100 pesos and the centimo to 1 peso.

The name of the new monetary unit was chosen after considerable deliberation. Names such as "nacional", "paraguayo", "patacon", "escudo" and "lion"

were considered and rejected. The name guarani was thought to be especially appropriate because it was distinctive and not liable to be confused with the old peso. In addition the name guarani was associated with the native race which peopled the country before the arrival of the Spanish explorers. The centimo or hundredth part of the guarani was so designated to distinguish it from the old centavo, or hundredth part of the peso.

Under the new law all paper and metallic currency is issued by the Banco del Paraguay which is the sole bank of issue and the central banking institution of the Republic. The Bank proceeded to put the new law into operation and issue coins according to these specifications—

## Aluminum Bronze

(Copper 92½; Aluminum 8%)

CW No.	Denomination	Diameter	Weight
15	50 Centimos	25 mm.	6 grams
16	25 Centimos	23 mm.	5 grams
17	10 Centimos	21 mm.	4 grams
18	5 Centimos	19 mm.	3 grams
19	1 Centimo	17 mm.	2 grams

It will be noted that no provision was made for the issue of coins of 1 guarani denomination.

The initial authorization for the new coins was for an issue of 20 million pieces. The striking of the coins was entrusted to the Casa de Moneda of Buenos Aires. The execution of the order was spread over a period of several years, the statistics on production being as follows—

Year	Number of coins struck
1944	5,745,000
1945	9,375,000
1946	3,582,000
1947	900,000
(to Nov. 1)	

The reverse design of all five pieces is similar being a palm and olive wreath with the value in the center. The obverse designs of all of the denominations are different. The 50 centimo piece displays the national arms, a lion with liberty pole and cap in the background. The other coins picture some of the flowers which blossom so abundantly in the Republic. The 25 centimo piece bears the flower of the lapacho, the 10 centimo piece an orange blossom, the 5 centimo piece a passion flower and the 1 centimo piece the flower of the guava tree.

## THE COMMEMORATIVE COINS OF JOHN THE BLIND

*Continued from page 84*

the fleur-de-lis of the House of Bourbon-Parme while the other displays the arms of the Blind King, a Lion surmounted by a helmet. The head is encircled by the legend PRENZ JEAN VU LETZEBURG and the value is indicated between the points of the shields.

The reverse depicts the King of Bohemia, mounted on a charger hurling himself into battle. The representation is a fitting symbol of the warlike spirit and the chivalrous gallantry of the middle ages. The legend JANG DE BLANNEN (John the Blind) forms a semicircle over the horse and rider; the device of John, SERVIAM, is inscribed on a ribbon to the left of the horseman. The dates 26 AOUT/ 1346-

1946 appear below in two lines. August 26, 1346 marks the date of the death of John and August 26, 1946 recalls the date when his remains were returned to the country of his birth.

The Belgian artist, Monsieur A. Bonnetain, is responsible for the execution of the design. He is particularly successful in his reverse where the movements of the knight and his spirited mount are blended into a harmonious unity. It will be noted that the accoutrements of the Horseman from his crested helmet to his pointed footgear are represented with true historical accuracy.

Altho the coins bear the date 1946 they were minted in 1947 at the Brussels Mint in Belgium.

# COINS OF THE WORLD

## BRAZIL

The daily newspapers have announced that Brazil will resume the issue of gold coins. According to these reports the initial issue of these gold pieces will be valued at 250,000 cruzeiros. The denominations will be CR \$100, CR \$200, CR \$500 and CR \$1000.

The proposal for the issue of gold coins is said to have come directly from President Dutra as a suggestion to stop the concentration of paper money in private hands. However the plan has been called a "monetary fantasy" by financial experts in Brazil.

## SOUTH AFRICA

On the 1948 crown (five shilling) piece of South Africa the title "IMPERATOR" has been omitted from the obverse legend which now reads GEORGIVS SEXTVS REX. In other respects the coin is similar to the first or 1947 issue. The change in the title of George VI was necessitated by the new status of India.

## THE LEMPIRA OF HONDURAS

By a Decree of April 3, 1926 (No. 102), Honduras adopted a new monetary unit called the Lempira. This new unit, like the old Honduran peso, was divided into 100 centavos but its par value was fixed by law at \$0.50 U. S. currency.



In designating the newly adopted currency unit as the "Lempira", Honduras paid honor to an Indian chief named Lempira, or Chief of the Mountains in the native tongue. The chief Lempira, who lived in the 16th century, was the most warlike and im-

placable of the caciques who opposed the Spanish conquest of Yucatan. In 1537 he gathered a force of warriors and wiped out several of the small Spanish settlements. The foreign troops were unable to check the progress of the native uprising and the abandonment of the country to the warriors of Lempira seemed inevitable. With victory practically in his grasp, Lempira was tricked into exposing himself and was shot by an arquebusier hiding in ambush. The driving personality of the Indian chief was the sole medium which held his native army together and with his death his forces melted away and the revolt collapsed.

The national coins authorized by the decree of 1926 were gold coins of 20 and 10 lempiras (never minted), silver fractional coins of 50 and 25 centavos, and minor coins of 5 centavos and 1 centavo.

The provisions of the reform were deferred but were finally put into force by a new decree, No. 114 of March 9, 1931. The latter authorized coinage of the unit, the one lempira piece. Fractional coins of 50 and 20 centavos were provided for as well as subsidiary coins of 10 and 5 centavos in nickel and 2 and 1 centavo coins of bronze.

The unit of the present monetary system of Honduras, the one lempira coin was minted first in 1931 but it has not been struck since 1937.

## PERU

With the sharp rise in the world price of silver in the spring of 1935 the value of the Peruvian 1 sol and  $\frac{1}{2}$  sol silver coins passed the melting point. That is, while the foreign exchange value of the silver sol was around 23 cents U. S. currency, the silver sol piece was worth 31 cents as bullion. This was a serious situation because the volume of silver in circulation in Peru had increased by April 30, 1935 to the figure of 23 million soles, the legal limit fixed by the coinage laws of 1922. Considerable hoarding and melting followed and the

*Continued on page 89*

# AUSTRALIAN COIN NOTES

By J. HUNT DEACON, FRNS.

The year 1947-8 has been quite a successful one. The three existing numismatic organizations here, the Num. Soes of New South Wales and South Australia and the Num. Assn. of Victoria (here familiarly known as the NSNSW; NSSA; and NAV) have every reason to be satisfied with the work undertaken during the year. The NAV has completed its second year and has done much for the collectors not only in Melbourne and Victoria but further afield. Its chief highlight was a public exhibition of numismatic specimens. The NSNSW is to be congratulated upon the high standard of their Reports (edited by Gilbert C. Heyde, FRNS). I can hardly comment upon the 'Numis-News', the organ of the NSSA, except perhaps to say that it has not, of course, come up to its Editor's fullest ideals—but what magazine does. One feels, however, that it has exceeded the general expectations of the members of the Society. The Annual Meetings of the NSNSW and NAV were held in July; but that of the NSSA has been moved on to September this being found to be a more suitable time for such a gathering.

## Commemorative Coin for Regal Visit In 1949.

Unfortunately some very inopportune and inconsidered suggestions have been published in Society reports, numismatic publications, and so by the press, here and abroad, resulting in an entirely wrong construction being put on the proposal. Nothing officially is known as to the action of the Federal Government in the matter except that the proposition for a Commemorative Coin is being considered. Consequently all, and any, suggestion as to what size such a coin if issued might be, and what designs it may bear, are to be regarded as

suggestions only and nothing more. One considers, and reasonably so, that at the present time nothing upon the subject of details should receive general publicity until the decision of the Federal Government is known.

Already collectors from afar, no doubt mislead by the press, have been writing to the societies and collectors here in the hopes of securing specimens, and possibly there will be others making similar requests in the near future. These collectors are respectfully asked to wait until they read, in a reliable numismatic publication and from an equally reliable source, or from an official statement by the Federal Government, that such a coin will be issued. Collectors in USA and elsewhere may be assured that when we here know anything of an authoritative nature upon the subject that they will be advised.

## The Dollar Problem and Its Relation to Exporting Numismatic Specimens From Australia.

There are difficulties, not altogether unsurmountable but rather irritating in exporting any coins from Australia to a non-Sterling country. An application in quadruplicate to the relative Government Department is required even for a single coin and this involves quite a little delay before the permit is granted. Collectors are asked to bear this in mind when they make requests for coins to add to their collection. When, and I suppose that it will be one day, this Dollar Problem is a thing of the past, a more freer exchange of specimens may be possible. There is, however, upon certain coins imported into Australia, a Sales Tax of 10% which of course increased the cost price to the importer, and consequently restricts exchanges at the present time.

## Need For Better Coin Designs.

This has been a subject which has been stressed frequently by the numismatic bodies and by numismatists, without very much success. Until 1937 the silver coins bore on their reverse a representation of a Coat of Arms which had been obsolete for years, while the bronze could not even boast of a design, let alone a bad one. Some attempts were made to improve matters with the 1937 issue but these have not been so successful as it was first thought. The crown on the Crown piece is anything but pleasing; the armorial bearing on the Florin is an adaptation of the real thing; the Shilling bears a poor theme excellently rendered; the Threepence, three wheat-ears. The design on the Sixpence is the same old obsolete Coat of Arms and is in itself a symbol of the indifference of the Government and the people of their coin-types: all the more prominent as we have two heraldic types (Florin and Sixpence) at the same time, and neither correct. On the bronze we have a Zoological type, not perhaps the best of choices, but very well handled on the whole.

One feels, and in this no doubt all numismatists here will agree, that it is time that our Government took ad-

vantage of the services of an numismatologist, particularly one having some knowledge of art, heraldry symbolism, and design as well as knowing what and how various theme-motifs have been previously used on the coinages of the world. It is not enough for the powers-that-be to rely upon the advice of an ordinary artist—as coin designing calls for specialised knowledge, such as usually possessed by a sculptor or designer. We hope that our advocacy for such representation upon any Committee formed to advise the Government on such matters will some day in the near future bear fruit.

## The AAN and ANS.

The last day of June 1948 saw the end of the federal organization, The Association of Australian Numismatists. Its funds have now been distributed between the NSSA, NSNSW, and NAV, as refunds upon their contributions towards the publication of 'The Australian Numismatist'. The future of this publication is at present under consideration. The A.A.N. proved to be a very important and valuable body during the lean years of the war period. The Australian Numismatic Society is still in recess—its future is another matter to be considered.

## COINS OF THE WORLD

*Continued from page 87*



country enacted legislation to prohibit hoarding, selling and exportation of silver coins.

To remedy the resultant scarcity of subsidiary currency a decree of May 4, 1935 authorized the Banco Central

de Reserva del Peru to issue 10 million 50 centavo pieces in debased coins which were to be an obligation of the bank and were to enjoy the same guarantees as the paper notes of that bank. The coins (CW # 21) were ordered from the Royal Mint at London with these specifications—

Metal	Weight	Diameter
Copper	.790	
Zinc	.200	7.5 gr. 27 mm.
Nickel	.010	

The first issue of the coins was dated 1935 and subsequent issues were made thru 1945.

# LIST OF COINS FOR SALE

We have only single specimens of most of the coins in this list. In order to avoid disappointment, order early and send a supplementary list.

Prices are net. Cash with order unless collector has an account with Wayte Raymond, Inc. Items from this list cannot be sent on approval but, if not satisfactory, may be returned within three days of receipt. Postage extra on orders under \$5.00. Orders for less than \$2.00 cannot be filled due to expense of handling.

Abbreviations: Unc.—Uncirculated. Mint—an uncirculated coin with mint lustre. Superb—an uncirculated coin of particularly fine striking and appearance. E.F.—Extremely Fine. V.F.—Very Fine. F.—Fine. V.G.—Very Good. Cm.—Countermarked. l.—left. r.—right: Std:—seated: Stg.—standing. CW—Coins of the World, 19th or 20th Century.

## WAYTE RAYMOND, INC.

P. O. BOX 431

MINEOLA, N. Y.

### UNITED STATES COINS

#### SMALL CENTS

1857	Extremely fine	1.25
1858	Small letters. V. Fine	2.50
1859	Unc. proof-like	4.00
1860	Uncirculated	4.00
1861	Uncirculated	8.00
1862	Proof. Very choice	9.00
1863	Uncirculated	.75
1864	Unc. Superb	2.25
1864	Bronze. Unc. mostly red	3.00
1864	L on ribbon. Unc. bronze and pink. Very choice	25.00
1865	Unc. part red	2.50
1866	Proof. Reddish bronze color	12.50
1867	Unc. pale red color	8.50
1868	Unc. red and bronze	9.00
1869	Very fine	6.50
1871	Unc. red and bronze	12.50
1872	Uncirculated, pale red	20.00
1873	Unc. pale red proof-like	4.00
1874	Unc. red and bronze	4.00
1875	Proof. Very choice	8.00
1876	Very fine	3.00
1877	Very fine. Dark brown	15.00
1878	Proof. Superb bright red	7.00
1879	Proof. Bright red	3.50
1880	Proof. Red and purple tone	3.00
1881	Proof. Red and bronze	3.50
1882	Proof. Red and purple tones	2.25
1883	Proof. Red and bronze	2.00
1884	Proof. Bright red	2.50
1885	Proof. Purple and bronze	5.50
1886	Proof. Red and bronze	1.75
1887	Proof. Nearly full red	2.25
1888	Proof. Red and bronze	2.00
1889	Proof. Pale bronze color	2.00
1890	Proof. Pale bronze and red	2.00
1891	Proof. Nearly full red	2.00
1892	Proof. Nearly full red	3.00
1893	Proof. Bright red	2.50
1894	Proof. Bright red	3.00
1895	Proof. Bright red	2.25
1896	Proof. Bright red	3.50
1897	Proof. Reddish bronze	3.50
1898	Proof. Reddish bronze	3.50
1899	Proof. Reddish bronze	4.00

#### PROOF SMALL CENTS

1900	Proof. Red and bronze	2.50
1901	Proof. Mostly red	2.50
1902	Proof. Bright red and bronze	3.50
1903	Proof. Bright red	3.00
1904	Proof. Red and bronze	2.00
1905	Proof. Bright red	2.00
1906	Proof. Reddish bronze	2.50
1907	Proof. Reddish bronze	3.50
1908	Proof. Red and bronze	2.50
1908	S Unc. bright red	5.00
1909	Proof. Red and bronze	5.00

#### LINCOLN CENTS

1909	VDB. Proof. Bright red	5.00
1909	Plain. Proof. Bright red	2.50
1910	Proof. Dark red	2.50
1911	Proof. Bright red	2.50
1911	S Unc. Mostly red	2.50
1912	Proof. Nearly full red	2.50
1912	S Unc. red and bronze	3.00
1913	Proof. Red and bronze	2.00
1913	S Unc. red and bronze	3.25
1913	D Unc. red and bronze	4.50
1914	Proof. Reddish bronze	3.75
1914	S Unc. red and bronze	4.00
1914	D Unc. reddish bronze. Very choice	15.00
1915	Proof. Red and bronze	5.00
1915	S Unc. Nearly full red	2.25
1916	S Unc. Nearly full red	2.00
1918	S Unc. Nearly full red	3.00
1918	D Unc. Nearly full red	2.50
1920	S Unc. red and bronze	2.75
1921	S Unc. red and bronze	15.00
1924	S Unc. part red. Usual weakness	5.00
1924	D Unc. red and bronze	6.00
1925	S Unc. part red. Weak as usual	4.00
1926	S Unc. Bright red toning to bronze	7.50
1927	S Unc. red and bronze	5.00
1928	D Unc. nearly full red	2.00
1931	S Unc. nearly full red	1.00
1937	Proof. Red	3.00
1938	Proof. Red	1.25
1939	Proof. Red	1.00
1940	Proof. Red	.75
1942	Proof. Red	.60

# LIST OF COINS FOR SALE

<b>TWO CENT PIECES</b>		1900	Proof	2.75	
1864	Small motto. Unc. bright red A superb specimen	40.00	1903	Proof	2.50
1864	Large motto. Unc. bright red	.75	1904	Proof	2.50
1865	Unc. bright red	.75	1905	Proof	2.50
1866	Unc. mostly red	5.00	1906	Proof	3.50
1867	Proof. Red and bronze	8.00	1907	Proof	3.50
1868	Unc. nearly full red	4.50	1908	Proof	2.75
1869	Proof. Bright red	10.00	1909	Proof	2.75
1871	Fine	1.50	1912	Proof	6.00
<b>NICKEL THREE CENTS</b>		<b>Indian Head</b>			
1865	Uncirculated	1.00	1913	Type I. Uncirculated	.85
1866	Uncirculated	1.10	1913	S Type I. Uncirculated	7.50
1867	Uncirculated	1.25	1913	D Type I. Uncirculated	8.00
1868	Uncirculated	2.00	1914	Type II. Uncirculated	1.35
1869	Proof	6.00	1914	Uncirculated	2.50
1870	Proof	6.00	1914	S Uncirculated	8.00
1871	Proof	10.00	1914	D Uncirculated	10.00
1872	Proof	7.00	1915	Uncirculated	2.75
1873	Proof	6.00	1915	S Uncirculated	8.00
1874	Proof	8.00	1916	Uncirculated	2.00
1875	Uncirculated	7.00	1917	Uncirculated	1.75
1879	Proof	3.50	1918	D Uncirculated	25.00
1880	Proof	3.50	1919	Uncirculated	2.00
1881	Proof	3.50	1920	Uncirculated	2.00
1882	Proof	3.50	1921	Uncirculated	3.50
1883	Proof	2.25	1923	Uncirculated	2.00
1884	Proof	2.50	1925	Uncirculated	2.00
1885	Proof	4.00	1926	D Uncirculated	9.00
1886	Proof	2.75	1927	Uncirculated	2.50
1887	Proof	10.00	1927	D Uncirculated	1.75
1888	Proof	2.00	1928	Uncirculated	5.00
1889	Proof	2.00	1928	D Uncirculated	1.75
			1929	Uncirculated	1.00
			1929	S Uncirculated	.50
			1929	D Uncirculated	.85
			1930	Uncirculated	1.00
			1930	S Uncirculated	1.50
1867	Uncirculated. With rays	22.50	1931	S Uncirculated	2.00
1867	Uncirculated. Without rays	4.00	1934	Uncirculated	1.75
1868	Uncirculated	4.00	1934	D Uncirculated	.60
1869	Uncirculated	4.00	1935	Uncirculated. P, S, D. 3 pcs.	1.00
1871	Uncirculated	40.00	1936	Uncirculated. P, S, D. 3 pcs.	1.75
1872	Proof	7.00	1937	Uncirculated. P, S, D. 3 pcs.	1.25
1873	Proof	6.00	1938	Uncirculated	1.00
1874	Very fine	4.00			.25
1876	Proof	8.00	<b>Jefferson Head</b>		
1878	Proof	20.00	1938	Unc. P, S, D. 3 pcs.	1.50
1879	Proof	6.00	1939	Uncirculated	.40
1882	Proof	3.00	1940	Uncirculated. P, S, D. 3 pcs.	.75
1883	Proof	3.00	1941	Uncirculated. P, S, D. 3 pcs.	.75
<b>Liberty Head</b>		1942	Uncirculated	.50	
1883	Proof. Without CENTS	2.50	1942	D Uncirculated	1.15
1883	Proof. With CENTS	4.00	1942	Uncirculated. P, S. 2 pcs.	.40
1884	Uncirculated	3.00	1943	Uncirculated. P, S, D. 3 pcs.	.60
1888	Proof	2.75	1944	to 1946. Uncirculated.	
1889	Proof	2.50		All mints. 9 pcs.	1.25
1891	Proof	3.50	<b>SILVER THREE CENTS</b>		
1892	Proof	2.75	1851	Uncirculated	2.50
1893	Proof	3.00	1851	O Very fine	3.50
1898	Proof	4.00	1852	Uncirculated	2.50
1899	Proof	6.00			

# LIST OF COINS FOR SALE

1853	Uncirculated	2.50	1908	Uncirculated	1.75
1854	Uncirculated	5.00	1909	Uncirculated	1.75
1855	Very fine	7.50	1911	Uncirculated	1.75
1856	Fine	2.00	1912	Uncirculated	1.75
1858	Uncirculated	2.00	1913	Uncirculated	2.00
1861	Uncirculated	1.25	1914	Uncirculated	3.00
1862	Uncirculated	1.25	1914	D Uncirculated	1.50
	<b>HALF DIMES</b>				
1829	Unc. proof-like	2.50	1915	Uncirculated	3.00
1830	Extremely fine	1.50	1916	Uncirculated. Liberty head	1.50
1831	Semi-proof. Superb	2.50	1916	S Uncirculated. Liberty head	1.50
1832	Uncirculated	1.50	1916	Uncirculated. Mercury	1.00
1833	Uncirculated	1.50	1916	S Uncirculated	1.75
1834	Uncirculated	1.50	1917	Uncirculated	1.50
1835	Uncirculated. Sm. date, large 5c.	1.50	1917	S Uncirculated	2.00
1836	Uncirculated	1.50	1918	D Uncirculated	6.00
1837	Liberty st'd. Ex. fine	4.00	1919	Uncirculated	4.00
1838	Uncirculated	2.00	1920	Uncirculated	3.00
1839	Uncirculated	2.00	1921	D Uncirculated	6.50
1840	Uncirculated. No drapery	2.50	1923	Uncirculated	2.50
1842	Uncirculated	1.50	1923	S Uncirculated	5.00
1843	Uncirculated	2.00	1924	Uncirculated	2.25
1844	Fine	1.25	1924	D Uncirculated	5.00
1845	Very fine	1.00	1925	Uncirculated	2.00
1846	Very fine	15.00	1925	D Uncirculated	5.00
1847	Uncirculated	2.50	1926	Uncirculated	2.00
1848	Large date. Very fine	2.00	1926	S Uncirculated	10.00
1848	O Uncirculated	5.00	1927	Uncirculated	1.50
1849	Uncirculated	1.50	1928	S Uncirculated	4.00
1850	Uncirculated	2.00	1929	Uncirculated	.75
1851	Uncirculated	2.00	1929	D Uncirculated	1.75
1852	Uncirculated	2.50	1930	Uncirculated	1.00
1853	Uncirculated. Arrows	1.50	1931	Uncirculated	1.25
1853	O Uncirculated. Arrows	2.00	1931	D Uncirculated	2.00
1854	Uncirculated	.75	1934	Uncirculated	.75
1855	Uncirculated	1.50	1935	Uncirculated	.75
1856	Uncirculated	2.00	1935	S Uncirculated	.85
1857	Uncirculated	.75	1935	D Uncirculated	1.00
1858	Uncirculated	1.00	1936	Uncirculated. P, S, D. 3 pcs.	2.00
1858	O Uncirculated	1.50	1937	Uncirculated. P, S, D. 3 pcs.	1.75
1859	Uncirculated	1.25	1938	Uncirculated. P, S, D. 3 pcs.	1.50
1860	Uncirculated	1.00		<b>QUARTER DOLLARS</b>	
1862	Uncirculated	1.00	1892	Uncirculated	3.00
1866	S Uncirculated	6.50	1894	Extremely fine	2.00
1867	Uncirculated	3.00	1895	Very fine	1.25
1868	Uncirculated	1.50	1896	Very fine	1.25
1869	Uncirculated	2.00	1899	Uncirculated	3.50
1870	Uncirculated	1.25	1900	Uncirculated	3.50
1871	Uncirculated	1.25	1901	Uncirculated	3.50
1872	Uncirculated	1.25	1902	Uncirculated	3.50
1872	S Uncirculated. S below wreath	2.75	1906	D Uncirculated	2.50
1872	S Proof. S in wreath	3.50	1907	O Uncirculated	2.25
	<b>DIMES</b>				
1892	Uncirculated	2.00	1907	Uncirculated	3.50
1895	Very fine	5.00	1909	S Uncirculated	6.50
1897	Uncirculated	2.00	1909	D Uncirculated	2.50
1898	Uncirculated	2.00	1910	D Uncirculated	3.00
1900	Uncirculated	2.00	1914	Uncirculated	4.00
1901	Uncirculated	2.00	1914	D Uncirculated	3.50
1906	Uncirculated	1.75	1915	Uncirculated	5.00
1907	Uncirculated	1.75	1915	D Uncirculated	2.50

## LIST OF COINS FOR SALE

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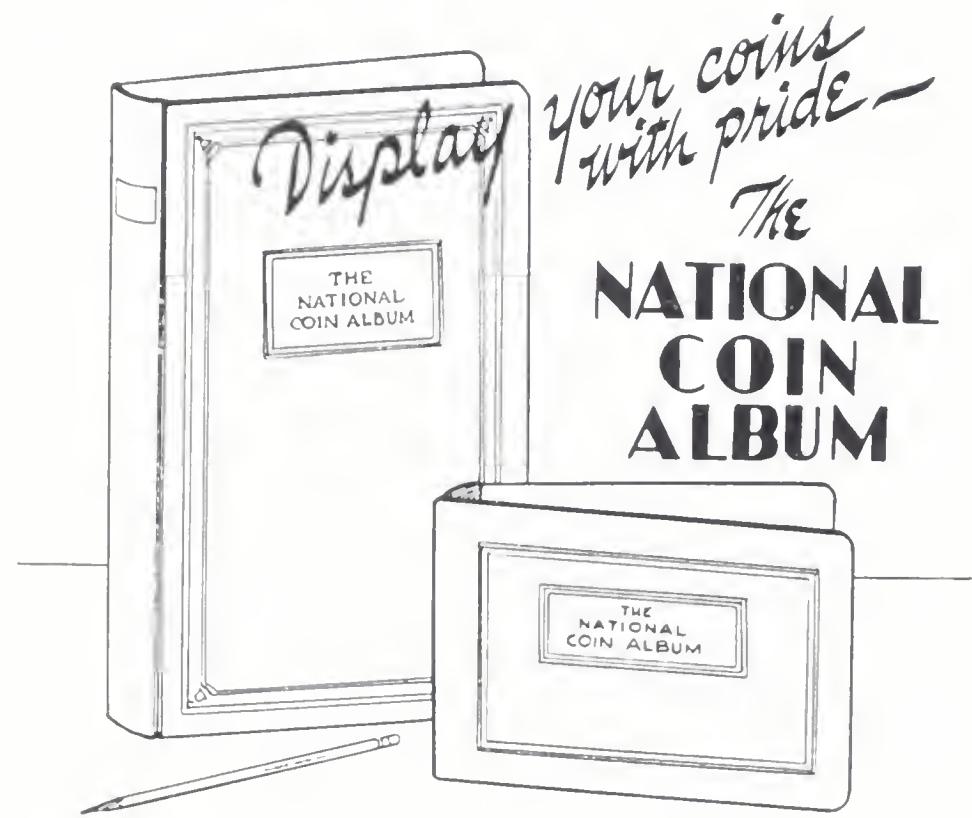
1916	D Uncirculated	2.50	<b>Half Dollars</b>		
1917	Uncirculated. Type I	2.00	In uncirculated condition unless otherwise stated		
1917	S Uncirculated. Type I	12.50			
1917	D Uncirculated. Type I	10.00			
1918	Uncirculated	10.00	1892	Columbian	1.00
1918	D Uncirculated	15.00	1893	Columbian	.85
1923	Uncirculated	4.00	1915	Panama-Pac.	18.00
1924	Uncirculated	4.00	1918	Lincoln	3.00
1925	Uncirculated	2.50	1921	Pilgrim	5.00
1926	Uncirculated	2.50	1921	Alabama	7.50
1927	Very fine	1.00	1921	Alabama. 2 x 2	12.50
1928	Uncirculated	3.00	1922	Grant	2.25
1928	S Uncirculated	4.00	1925	Lexington	2.50
1928	D Uncirculated	2.00	1925	Stone Mountain	1.00
1929	Uncirculated	1.25	1925	California	5.00
1930	Uncirculated	1.50	1926	Oregon	2.00
1930	S Uncirculated	2.50	1926	S Oregon	2.00
1932	Uncirculated. Washington	1.50	1928	Oregon	3.50
1932	S Uncirculated	15.00	1933	Oregon	5.00
1934	Uncirculated. Light motto	5.00	1934	Oregon	3.25
1934	Uncirculated. Heavy motto	2.00	1934	Texas	2.00
1935	Uncirculated	1.50	1935	Boone	2.00
1936	Uncirculated	1.50	1935	Boone. D and S. 2 pcs.	6.00
1936	S Uncirculated	1.25	1935	Connecticut	7.00
1937	Uncirculated	1.25	1935	Arkansas	2.00
1937	S Uncirculated	2.00	1935	Arkansas. D and S. 2 pcs.	5.50
1937	D Uncirculated	1.25	1935	San Diego	2.25
1938	Uncirculated	1.50	1935	Spanish Trail	12.00
1938	S Uncirculated	1.25	1935	Boone. Small 1934	2.00
1939	Uncirculated	1.00	1935	Same. D and S. 2 pcs.	60.00
1939	D Uncirculated	1.00	1935	Texas. P, D, S. 2 pcs.	5.50
1939	S Uncirculated	1.50	1936	Arkansas. P, D, S. 3 pcs.	5.00
			1936	Rh. Island. P, D, S. 3 pcs.	6.50
			1936	Boone. P, D, S. 3 pcs.	8.50
			1936	Texas. P, D, S. 3 pcs.	6.00

### HALF DOLLARS

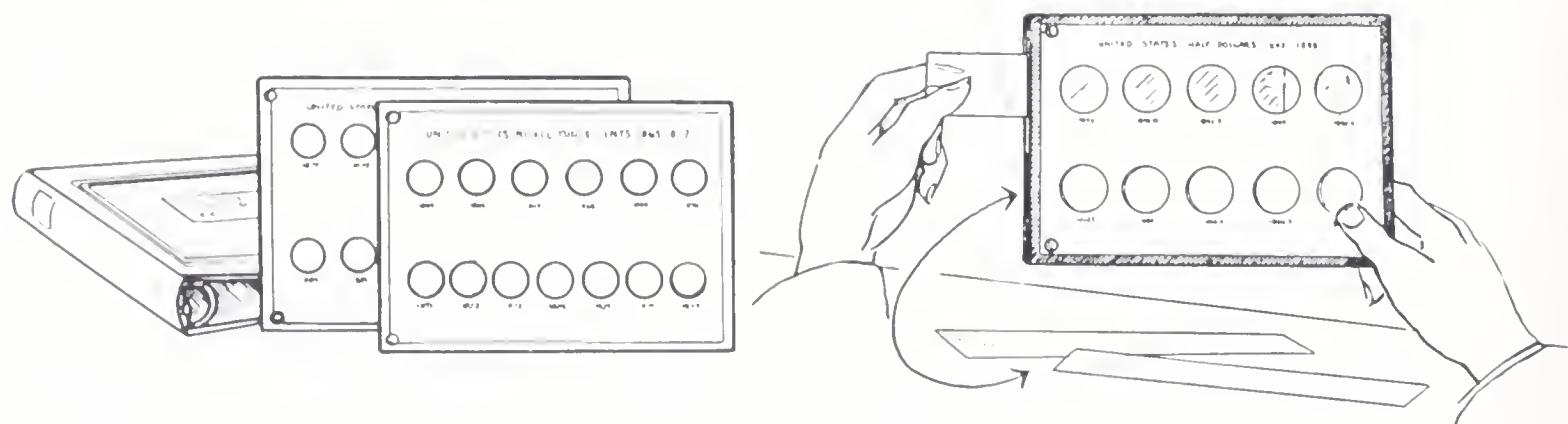
1916	Uncirculated	5.00	1936	Oregon	2.00
1917	Uncirculated	3.00	1936	S Oregon	5.00
1918	S Uncirculated	16.00	1936	San Diego	2.25
1920	Uncirculated	5.00	1936	Wisconsin	2.25
1929	S Uncirculated	7.50	1936	Long Island	1.50
1929	D Very fine	1.50	1936	York, Me.	2.00
1933	S Uncirculated	8.50	1936	Bridgeport	2.25
1934	Uncirculated	2.50	1936	Lynchburg	3.50
1934	S Uncirculated	5.00	1936	Elgin	2.25
1935	D Extremely fine	1.50	1936	Albany	3.00
1935	S Uncirculated	3.75	1936	San Francisco	3.50
1936	S Uncirculated	3.00	1936	Robinson	1.75
1938	D Uncirculated	7.00	1937	Roanoke	3.00
1939	Uncirculated	1.75	1937	Boone	2.00
1939	D Uncirculated	1.75	1937	Oregon	2.00
			1936	Gettysburg	4.50

### SILVER COMMEMORATIVE COINS

1893	Isabella quarter dollar. Unc.	9.00	1937	Arkansas. P, D, S. 3 pcs.	10.00
1900	Lafayette dollar. Unc.	15.00	1937	Texas. P, D, S. 3 pcs.	6.50



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